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DWS News Release

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UTAH'S EMPLOYMENT SITUATION: March 2007

Utah's number of non-farm wage and salaried jobs for March grew by 4.5 percent over the past year. Employment growth has been stationary at this level for several months now, having come down from last June's high of 5.4 percent. Utah's current growth remains well above the state's long-term average of 3.3 percent per year. Approximately 53,500 new jobs have been created in the Utah economy over the past year, raising total wage and salary employment in Utah to 1,236,000. This increase translates to around 4,400 new jobs created monthly in Utah over the past year.

Utah Labor Market Indicators March 2007

Employment Growth: 4.5%
Employment Increase: 53,500
Unemployment Rate: 2.4%

United States

Employment Growth: 1.5%
Unemployment Rate: 4.4%

Utah's other primary indicator of current labor market conditions, the seasonally adjusted unemployment rate, measures 2.4 percent for March, down 0.7 percentage points from the unemployment rate of 3.1 percent registered a year ago in March, 2006. Approximately 31,500 Utahns were unemployed in March 2007 as compared to 40,500 in March 2006. The United States' unemployment rate registered 4.4 percent in March.

Mark Knold, chief economist for the Department of Workforce Services commented, "Currently, the Utah economy is no longer slowing. It has stabilized and is holding a steady rate of growth. Employment growth peaked last June at 5.4 percent. After that, a rock bottom unemployment rate created concerns that the employment growth movement downward from that point was the onset of a slow and steady downward trend, as the job creation demand was expected to outrun the supply of labor. We postulated that employment growth was not sustainable and had to soften. It has to some degree, but the market has a way of doing its own work, and through its magic—i.e., rising wages attracting in-migration—labor supply is meeting labor demand."

Revised employment data for the fourth quarter shows that Utah's economic growth actually regained some momentum by December of last year. During October 2006, employment growth had "slowed" to 4.6 percent. Yet by December, it had climbed back to 4.9 percent. That jump was largely fueled by a big spike in Christmastime retail trade employment. New stores added over the past year had their impact. But that employment is seasonal, and we have moved beyond that spike. Therefore, the growth rate should return to more of a reflection of the October employment picture than the December picture. In that vein, this month's establishment survey suggests the Utah economy and its hiring activity remains vibrant and at an even pace. But with our unemployment rate so low, maintaining this strong growth can only imply that Utah is receiving a large amount of in-migration—whether domestic or international. That is the only way Utah's labor force levels can possibly accommodate the current strong level of employment growth. With a 2.4-percent unemployment rate, if in-migration were to cease, Utah's economic growth would falter.

Since March 2006, the United States' economy has added 2.0 million new jobs—a growth rate of 1.5 percent. The approximately 53,500 new jobs in Utah represent about 2.7 percent of all the **new** jobs added in the United States over the past year—this from a state that comprises less than 1 percent of **all** United States jobs.

Employment growth remains strong in all sectors, with the exception of the information industry. Construction continues as the strongest employment growth area, far outdistancing all other industries. With its two-years-and-counting strong growth pace, construction should once again be Utah's strongest employment-growth industry this year.

Some of the results of all that construction employment growth is showing up in the trade/transportation/utilities sector. All that activity implies that new retail trade stores are part of that mix, resulting in new retail trade hiring. This sector is now the state's second fastest growing, with employment gains over the past year of 9,300 new workers.

Utah can be subdivided into metropolitan regions. These are established and defined by the federal government, and are called Metropolitan Statistical Areas (MSA). The largest is the Salt Lake City MSA, including Salt Lake, Tooele, and Summit counties. This MSA comprises 51 percent of Utah's employment. Its economy is growing at 4.5 percent, which in this case, matches the statewide average. Because of its percentage of total employment, there generally is not much difference between the Salt Lake City MSA growth rate and the overall state growth rate.

The Ogden-Clearfield MSA (Davis, Morgan, Weber counties) is next largest, with its employment making up 16 percent of Utah's economy. Its economy has grown by 3 percent over the past year. Construction is currently the main employment driver, but employment growth is also being augmented by the professional and business services sector, education and health services, and financial activities. Manufacturing is a prominent industry in this MSA, and it showed a 1-percent year-over growth in employment.

The Provo-Orem MSA (Utah and Juab counties) is much like Ogden-Clearfield in size, but not in industrial makeup. It makes up 15 percent of total Utah employment, and it has grown by 5.7 percent over the past year. That is one of the best economic performances in the nation for a metropolitan area of its size. Construction is also driving this area's employment picture, but all other industries—except information—are also adding new jobs. Of note are retail trade, manufacturing, financial activities, and education and health services.

The St. George economy had been Utah's most stellar economic area, having sizzled for the past three years. But it is finally cooling off, as a possibly overpriced housing market is decelerating housing demand, thus noticeably slowing construction growth. This economy had two incredible years of 10-percent employment growth. But it is slowing to something more reasonable at 5.5 percent, and this moderation is largely related to reduced construction growth.

Utah's March seasonally-adjusted unemployment rates by county are scheduled for release on Tuesday, April 24, 2007.

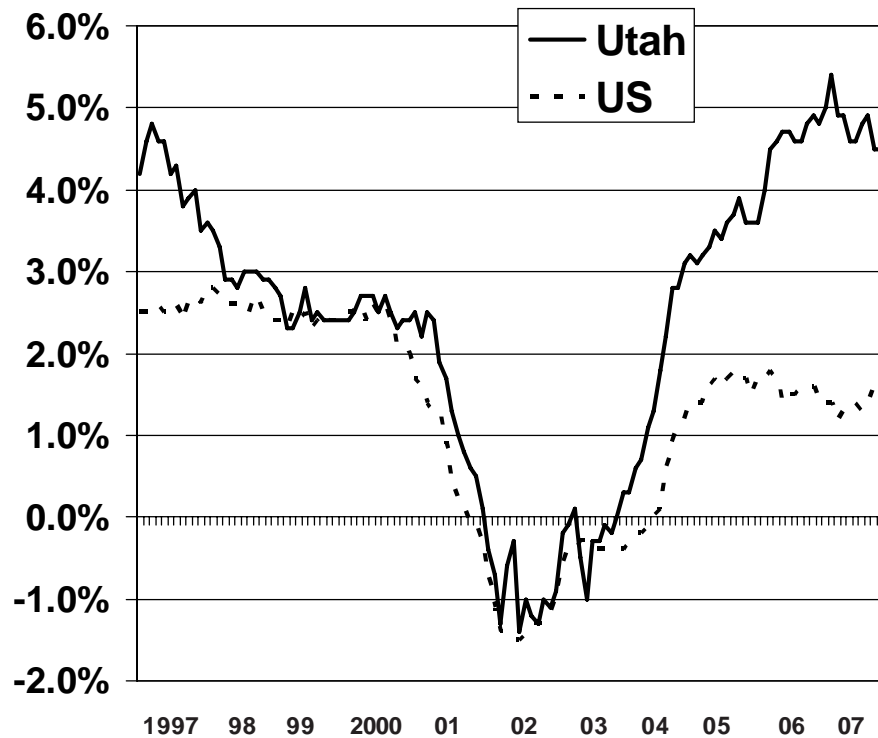
Utah's April employment numbers will be released at 9:00 a.m. on Tuesday, May 15, 2007.

Utah Nonagricultural Jobs by Industry and Components of the Labor Force

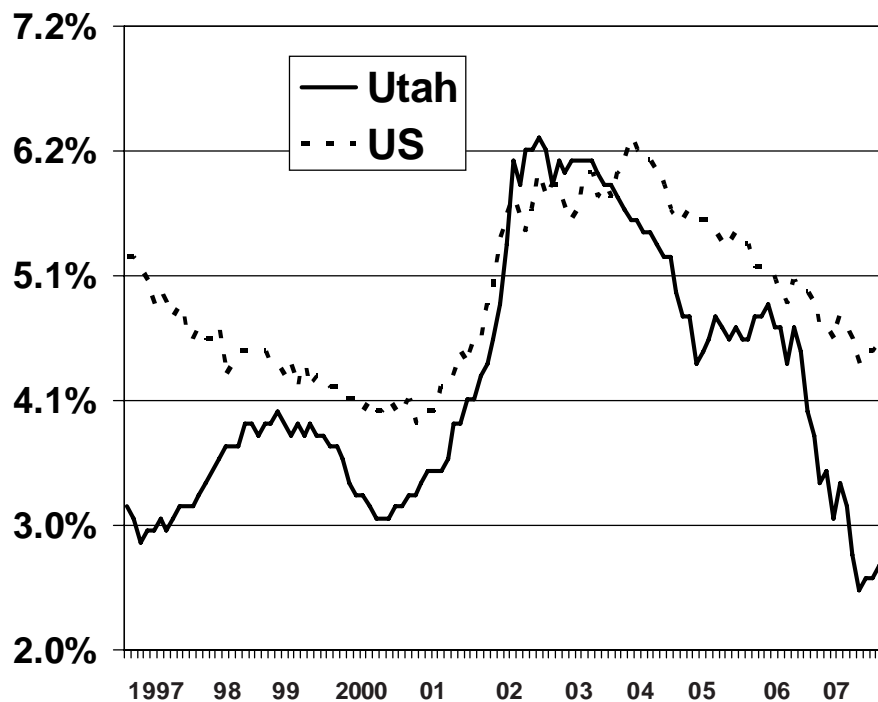
Numbers are in thousands and are not seasonally adjusted.	March(f) 2007	March 2006	Percentage Change	February(r) 2007	February 2006	Percentage Change
CIVILIAN LABOR FORCE	1,324.7	1,288.7	2.8	1,324.4	1,294.6	2.3
Employed	1,291.6	1,247.5	3.5	1,289.8	1,247.6	3.4
Unemployed	33.1	41.2	-19.7	34.6	47.0	-26.4
Unemployment Rate	2.5	3.2		2.6	3.6	
NONAGRICULTURAL EMPLOYMENT (Thousands)	1,236.0	1,182.5	4.5	1,224.3	1,171.4	4.5
GOODS PRODUCING	237.6	218.0	9.0	234.0	214.5	9.1
Natural Resources, and Mining	10.9	9.4	15.5	10.6	9.2	15.5
Construction	100.7	87.2	15.4	98.0	84.6	15.9
Construction of Buildings	22.5	19.7	14.1	22.1	19.3	14.2
Heavy and Civil Engineering	9.2	8.3	11.6	8.8	7.8	
Specialty Trade Contractors	69.0	59.3	16.4	67.1	57.4	16.8
Manufacturing	126.1	121.4	3.9	125.5	120.8	3.9
Durable Goods	85.7	81.7	5.0	85.2	81.2	4.9
Primary and Fabricated Metals	16.5	15.8	5.0	16.4	15.6	5.0
Computer and Electronic Products	12.1	11.0	9.3	11.8	11.0	7.0
Transportation and Equipment Manufacturing	14.9	14.4	3.3	14.7	14.4	2.5
Non-Durable Goods	40.4	39.7	1.8	40.3	39.6	1.8
SERVICES PROVIDING	998.4	964.2	3.5	990.3	956.9	3.5
Trade, Transportation, and Utilities	238.8	229.5	4.1	236.8	228.0	3.9
Wholesale Trade	45.9	43.8	4.7	45.3	43.6	3.8
Retail Trade	142.4	136.9	4.0	141.3	135.8	4.0
Motor Vehicle and Parts Dealers	17.7	17.2	3.0	17.5	17.0	3.0
Food and Beverage Stores	23.0	22.3	3.0	23.0	22.3	3.0
General Merchandise Stores	27.5	27.3	0.9	26.9	26.7	0.9
Transportation and Utilities	50.5	48.7	3.6	50.3	48.6	3.6
Utilities	4.1	4.0	1.2	4.0	4.0	1.2
Transportation & Warehousing	46.4	44.7	3.8	46.2	44.6	3.8
Air Transportation	6.9	6.6	3.4	6.8	6.6	2.4
Truck Transportation	19.0	18.1	5.0	18.8	17.9	5.0
Information	31.9	31.7	0.4	31.8	31.6	0.5
Publishing Industries	9.3	9.3	0.7	9.3	9.2	0.9
Motion Picture and Sound Recording	4.2	4.0	5.6	4.4	3.9	11.7
Telecommunications	6.6	5.8	12.7	6.6	5.8	13.2
Internet Service Providers	7.4	8.0	-7.3	7.4	8.0	-7.4
Financial Activities	73.5	70.2	4.7	73.3	69.9	4.8
Finance and Insurance	55.2	52.9	4.3	55.1	52.8	4.3
Real Estate and Rental and Leasing	18.3	17.2	6.2	18.2	17.1	6.5
Professional and Business Services	158.1	149.8	5.6	156.8	148.5	5.6
Professional, Scientific, and Technical Services	65.3	59.6	9.7	64.5	58.8	9.7
Architectural, Engineering, and Related	12.2	11.1	10.2	12.0	10.9	10.3
Computer Systems Design and Related	13.7	12.9	6.0	13.6	12.8	6.4
Management of Companies and Enterprises	19.3	19.2	0.2	19.2	19.1	0.5
Administration & Support						
& Waste Management & Remediation	73.5	71.0	3.5	73.1	70.6	3.5
Employment Services	24.2	23.5	3.0	24.1	23.4	3.0
Business Support Services	17.5	17.6	-0.5	17.9	18.0	-0.5
Education and Health Services	139.8	134.5	4.0	138.8	133.6	3.9
Educational Services	32.9	31.5	4.5	32.6	31.2	4.5
Health Services and Social Assistance	106.9	103.0	3.8	106.2	102.4	3.7
Ambulatory Health Care Services	42.4	40.6	4.6	42.1	40.3	4.4
Hospitals	29.5	28.6	3.1	29.2	28.3	3.1
Nursing and Residential Care Facilities	19.8	19.2	3.0	19.7	19.1	3.0
Social Assistance	15.3	14.7	4.1	15.2	14.6	4.1
Leisure and Hospitality	111.9	107.8	3.8	109.7	105.8	3.7
Arts, Entertainment, and Recreation	18.4	17.2	7.1	18.3	17.1	6.5
Accommodation and Food Services	93.4	90.6	3.1	91.4	88.6	3.1
Accommodation	18.4	17.7	3.9	17.8	17.2	3.9
Food Services and Drinking Places	75.0	72.9	2.9	73.6	71.5	2.9
Other Services	35.4	33.8	4.6	34.8	33.2	4.6
Government	209.0	206.9	1.0	208.4	206.2	1.0
Federal Government	35.9	35.7	0.6	35.6	35.4	0.6
Federal Defense	16.5	16.5	0.0	16.4	16.4	-0.1
Other Federal Government	19.4	19.2	1.1	19.2	19.0	1.1
State Government	64.5	63.8	1.1	64.2	63.5	1.1
State Schools	36.4	35.9	1.3	36.2	35.8	1.3
Other State Government	28.2	27.9	0.9	28.0	27.8	0.9
Local Government	108.6	107.4	1.1	108.5	107.3	1.1
Local Education	64.3	63.8	0.9	64.3	63.7	0.9
Other Local Government	44.3	43.7	1.5	44.2	43.6	1.5

Source: Utah Department of Workforce Services f = forecast r = revised April 17, 2007

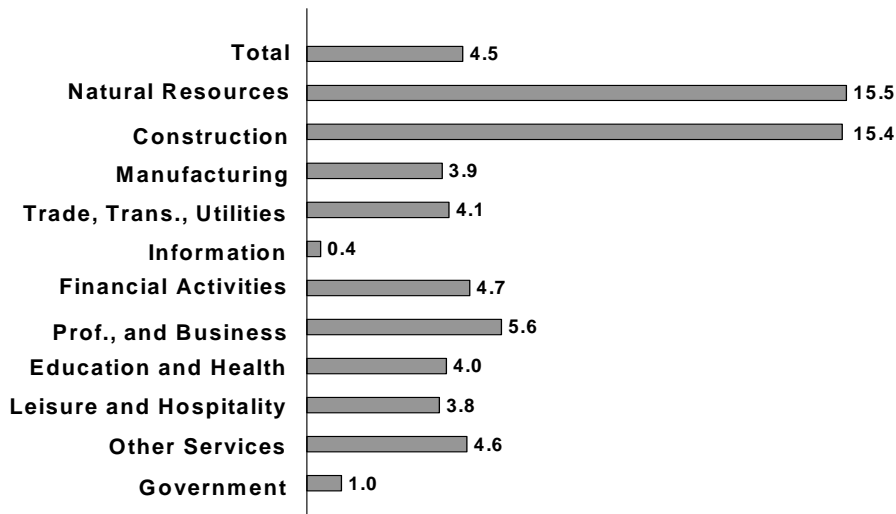
Year-Over Percent Change in Nonfarm Jobs



Seasonally Adjusted Unemployment Rates

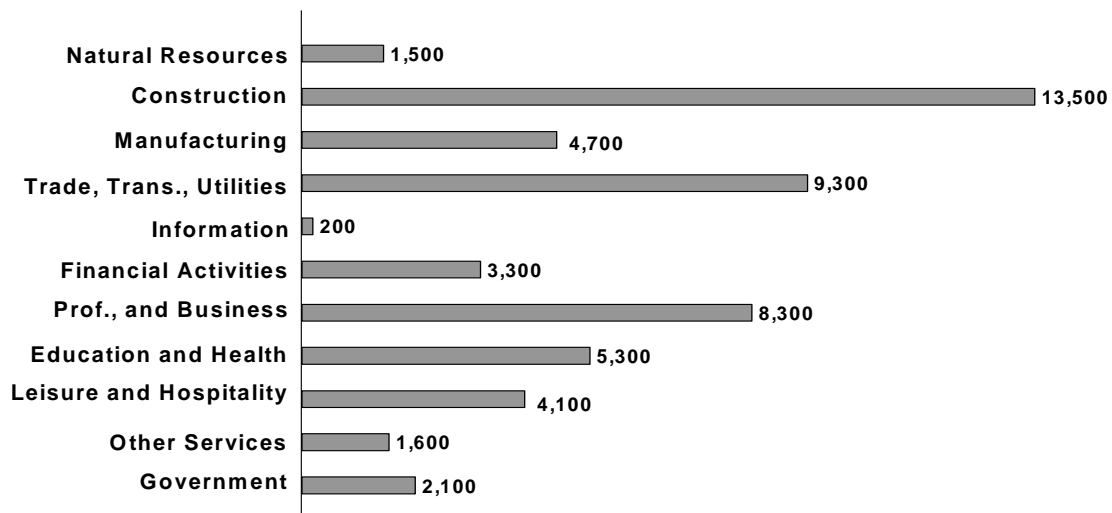


Utah Nonfarm Job Growth (Percent Change) March 2006 – 2007



Source: Utah Department of Workforce Services

Utah Nonfarm Job Growth (Numeric Change) March 2006 – 2007



Source: Utah Department of Workforce Services

NONFARM EMPLOYMENT IN UTAH'S COUNTIES

	March 2007(f)	March 2006	Percent Change	Feb. 2007(r)	Jan. 2007(r)
State Total	1,236,018	1,182,469	4.5	1,224,327	1,215,509
Bear River	69,810	67,623	3.2	69,070	68,774
Box Elder	19,669	19,173	2.6	19,304	19,181
Cache	49,464	47,872	3.3	49,102	48,934
Rich	678	578	17.2	665	659
Wasatch Front	805,463	774,313	4.0	799,529	793,830
North	197,292	191,574	3.0	195,511	193,973
Davis	100,943	97,953	3.1	99,654	98,858
Morgan	1,884	1,813	3.9	1,874	1,889
Weber	94,465	91,808	2.9	93,982	93,225
South	608,171	582,739	4.4	604,018	599,857
Salt Lake	593,138	568,304	4.4	589,176	585,238
Tooele	15,033	14,435	4.1	14,842	14,620
Mountainland	214,414	202,533	5.9	212,980	211,452
Summit	24,121	22,626	6.6	24,183	24,192
Utah	183,399	173,945	5.4	181,904	180,417
Wasatch	6,894	5,962	15.6	6,893	6,843
Central	24,015	23,193	3.5	23,518	23,323
Juab	3,940	3,311	19.0	3,772	3,707
Millard	3,929	3,860	1.8	3,870	3,869
Piute	331	291	13.9	348	352
Sanpete	6,939	7,167	-3.2	6,813	6,798
Sevier	7,918	7,624	3.9	7,791	7,700
Wayne	959	940	2.0	924	897
Southwestern	78,361	74,101	5.7	76,846	76,541
Beaver	1,992	1,928	3.3	1,919	1,904
Garfield	2,012	1,878	7.1	1,924	1,887
Iron	17,737	16,656	6.5	17,477	17,215
Kane	2,979	2,777	7.3	2,769	2,723
Washington	53,642	50,862	5.5	52,758	52,813
Uintah Basin	22,050	19,473	13.2	21,459	21,125
Daggett	371	399	-6.9	356	353
Duchesne	7,215	6,155	17.2	7,044	6,989
Uintah	14,463	12,919	12.0	14,060	13,784
Southeastern	21,904	21,233	3.2	20,925	20,463
Carbon	9,635	9,224	4.5	9,473	9,352
Emery	3,943	3,862	2.1	3,812	3,762
Grand	4,181	4,186	-0.1	3,631	3,425
San Juan	4,145	3,961	4.6	4,009	3,924

f = forecast r = revised but not final.

Note: Numbers have been left unrounded for convenience rather than to denote accuracy.

Source: Utah Department of Workforce Services, Workforce Information, 4/17/07